

FY05-10 PUBLIC SERVICES PROGRAM: FISCAL PLAN				MASS TRANSIT FUND			
FISCAL PROJECTIONS	FY04 ESTIMATE	FY05 RECD	FY06 PROJECTION	FY07 PROJECTION	FY08 PROJECTION	FY09 PROJECTION	FY10 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real Property	0.044	0.039	0.041	0.037	0.034	0.031	0.029
Assessable Base: Real Property (000)	89,866,230	98,477,000	110,368,720	122,869,070	134,793,720	141,828,270	147,501,670
Property Tax Collection Factor: Real Property	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
Property Tax Rate: Personal Property	0.110	0.098	0.103	0.093	8.5%	7.8%	0.073
Assessable Base: Personal Property (000)	4,199,900	3,920,000	3,994,900	4,086,200	4,196,400	4,329,800	4,486,970
Property Tax Collection Factor: Personal Property	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%	94.9%
Indirect Cost Rate	13.15%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%
CPI (Fiscal Year)	2.7%	2.4%	2.3%	2.4%	2.5%	2.4%	2.3%
BEGINNING FUND BALANCE	(1,206,170)	4,186,840	1,890,280	2,528,930	1,890,270	2,144,580	1,923,580
REVENUES							
Taxes	43,806,800	41,936,490	49,020,310	48,931,530	49,077,410	47,039,860	45,755,600
Licenses & Permits	300,000	803,470	526,520	631,150	631,150	631,150	631,150
Charges For Services	12,490,930	14,831,530	15,172,660	15,536,800	15,925,230	16,307,440	16,682,510
Fines & Forfeitures	500,000	400,000	400,000	400,000	400,000	400,000	400,000
Intergovernmental	27,358,850	22,833,850	23,357,280	23,916,030	24,512,030	25,098,490	25,674,000
Miscellaneous	132,920	160,000	175,000	175,000	175,000	175,000	175,000
Subtotal Revenues	84,589,500	80,965,340	88,651,770	89,590,510	90,720,820	89,651,940	89,318,260
INTERFUND TRANSFERS (Net Non-CIP)	(5,585,200)	(2,496,170)	(3,036,990)	(2,892,360)	(2,702,630)	(2,401,790)	(1,991,990)
TOTAL RESOURCES	77,798,130	82,656,010	87,505,060	89,227,080	89,908,460	89,394,730	89,249,850
CIP CURRENT REVENUE APPROP.	(741,000)	(1,199,000)	(280,000)	(630,000)	(783,000)	(840,000)	(810,000)
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(72,870,290)	(79,566,730)	(79,566,730)	(79,566,730)	(79,566,730)	(79,566,730)	(79,566,730)
Labor Agreement	n/a	0	(1,414,850)	(2,947,600)	(3,221,670)	(3,221,670)	(3,221,670)
Resume Direct Purchase of 20 replacement buses	0	0	(2,925,000)	(2,925,000)	(2,925,000)	(2,925,000)	(2,925,000)
Annualize New FY05 GM Service	0	0	(98,780)	(98,780)	(98,780)	(98,780)	(98,780)
Taxicab Initiative	0	0	(67,070)	7,410	7,410	7,410	7,410
Other Annualizations and One-Time Adjustments	n/a	n/a	50,230	50,230	50,230	50,230	50,230
New Bus Master Lease Payments	0	0	(552,400)	(1,104,810)	(1,104,810)	(834,220)	(563,640)
Previous Master Lease Payment Changes	n/a	n/a	(121,530)	(121,530)	(121,530)	(42,390)	556,400
Subtotal PSP Oper Budget Approp / Exp's	(72,870,290)	(79,566,730)	(84,696,130)	(86,706,810)	(86,980,880)	(86,631,150)	(85,761,780)
TOTAL USE OF RESOURCES	(73,611,290)	(80,765,730)	(84,976,130)	(87,336,810)	(87,763,880)	(87,471,150)	(86,571,780)
YEAR END FUND BALANCE	4,186,840	1,890,280	2,528,930	1,890,270	2,144,580	1,923,580	2,678,070
END-OF-YEAR RESERVES AS A							
PERCENT OF RESOURCES	5.4%	2.3%	2.9%	2.1%	2.4%	2.2%	3.0%

Assumptions:

1. The tax rates for the Mass Transit Fund are adjusted annually to fund the approved service program and to maintain an ending fund balance of approximately 2.5 percent of resources.
2. The FY05-10 projections are based on the department's recommended budget and include the revenue and resource assumptions of that budget. FY06-10 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or unapproved service improvements. The projected future expenditures, revenues, and fund balances may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
3. The recommended budget maintains current Ride On bus service, annualizes new bus service launched in FY04, and begins new bus service related to the purchase of two additional buses in FY05. In total, approximately 19,500 additional platform hours of service for 195,000 passengers will be added in FY05.
4. The County Executive's recommended budget includes an expansion of the Call 'N Ride program to reflect increased program demand.
5. The County Executive's Taxicab Initiative to increase competition, enforcement, and customer service is included in the recommended budget. Offsetting increases in taxicab fees will be used to fund the initiative.
6. In FY05, 32 buses will be replaced. Replacement buses will include 15 Compressed Natural Gas (CNG) buses, 12 small, gas-fueled buses for Takoma Park service, and 5 hybrid buses. Increased Mass Transit funding is needed to replace the \$75,000 per bus state grant for CNG buses.
7. Although WMATA may ultimately approve a base fare of \$1.35, this budget reflects a base fare of only \$1.30. Fare pass costs have also been changed to \$21 (20-Trip Ticket) and \$13 (Ride-About Two Week Pass). Most other fee revenues will grow by inflation.
8. FY05 State funding will remain at FY04 levels. The only exceptions involve Smart Card and CNG bus grants that were not of an ongoing nature.
9. Master lease payments for SmartCard fareboxes, two CNG buses, and 12 gas-fueled buses are expected to end in FY09. Lease payments for three CNG buses and five hybrid buses are expected to end in FY10 and FY11, respectively.
10. Metro Police tickets have been moved to the Mass Transit Fund from the General Fund. FY04 figures include a one-time \$120,000 adjustment for FY03 receipts as well as some one-time receipts for collection of old tickets.